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SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-78744; File No. SR-NYSEMKY-2016-48)

August 31, 2016

Self-Regulatory Organizations; NYSE MKT LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Amend Certain Rules Relating to Flexible Exchange Options

On July 1, 2016, NYSE MKT LLC (“NYSE MKT” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend certain rules related to Flexible Exchange (“FLEX”) Options. The proposed rule change was published for comment in the Federal Register on July 21, 2016.<sup>3</sup> On August 30, 2016, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>4</sup> No comments have been received on the proposed rule change.

Section 19(b)(2) of the Act<sup>5</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day

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<sup>1</sup> 15 U.S.C.78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 78348 (July 15, 2016), 81 FR 47469.

<sup>4</sup> Amendment No. 1 adds detail about limitations on FLEX Binary Return Derivatives (“ByRDs”), specifies that Asian and Cliquet style settlements will be available for broad-based FLEX Index Options only, and removes an alternative exercise settlement style for FLEX Equity Options. See Amendment No. 1.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

after publication of the notice for this proposed rule change is September 4, 2016. The Commission is extending this 45-day time period for Commission action on the proposed rule change.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> and for the reason noted above, designates October 19, 2016 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSEMKT-2016-48).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Robert W. Errett  
Deputy Secretary

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<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(31).

